

PROTECTION OF “QUALIFIED TRUST” STATUS OF ATRS UNDER INTERNAL REVENUE CODE § 401(a)

A.C.A. § 24-7-202(16)

Act 71 of 2005

DEFINITION

Internal Revenue Code or **Code**, as used in these policies, rules, and regulations, means the federal Internal Revenue Code of 1986, as amended, as it existed on January 1, 2005.

RULES (A.C.A. § 24-7-210)

1. The Executive Director of the Arkansas Teacher Retirement System is authorized and directed to operate the Teacher Retirement System and interpret any provisions of A.C.A. §§ 24-7-101 *et seq.* and these policies, rules, and regulations consistent with the requirements under the federal Internal Revenue Code and applicable United States Treasury regulations necessary to permit the system to be operated as a “qualified trust” under section 401(a) of the Code.
2. Policies, rules, and regulations promulgated by the Board shall be consistent with these directions.
3. Any policies, rules, or regulations found to be in conflict with an applicable provision of the Code are void.

Adopted: July 18, 2005